

JOINT ECONOMIC COMMITTEE
Louisiana Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.06	\$2.77	\$2.74	\$1.52	101%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$443	
Avg. Monthly Fees for Child Care for Two Children		\$840

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,209	36

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,526	\$2,379	48%
Avg. Four-Year Private College Tuition and Fees	\$19,312	\$14,221	36%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,099	\$3,806	\$3,485	\$3,317	\$3,234	\$2,878	25%
Avg. Health Care Premium (Family)	\$12,009	\$11,150	\$10,211	\$8,735	\$8,376	\$7,375	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	92,200	87,200	79,600	Median Housing Costs for Homeowners With a Mortgage ³	\$946
Median Home Value		\$101,700		Median Housing Costs Homeowners Without a Mortgage ³	\$271

TAXES

Families Impacted by the AMT in 2006 ⁴	32,500
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.3%	4.1%	3.9%		4.0%	5.4%	
Total Non-Farm Private Employment (Jobs)	1,905,200	1,903,200	1,899,300	5,900	1,856,042	1,915,550	-59,508
Construction	135,800	134,900	135,000	800	132,000	124,567	7,433
Manufacturing	153,800	155,100	155,900	-2,100	152,342	171,608	-19,267
Financial, Insurance and Real Estate Services	97,200	97,100	97,400	-200	95,842	97,133	-1,292
Professional and Business Services	199,900	199,400	198,300	1,600	194,242	183,025	11,217
Education and Health Services	244,300	243,500	243,200	1,100	234,100	228,942	5,158
Leisure and Hospitality Services	191,300	191,000	189,400	1,900	184,475	195,225	-10,750
Government Services	354,500	353,500	351,600	2,900	347,850	373,775	-25,925
New Claims for Unemployment Insurance	#N/A	13,188	11,160	#N/A	137,385	186,881	-49,496
Mass Layoffs ⁵	#N/A	446	492	#N/A	#N/A	28,373	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$37,236	\$36,747

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	71.3%	67.1%	Housing Costs Greater than 30 Percent of Income (2004)	495,048	29%
Mortgage Delinquency Rate	15%	7.56%	Housing Costs Greater than 50 Percent of Income (2004)	231,189	13%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	18.3%	16.2%	Non-Business Bankruptcy Filings	36,026	26,303	37%
Child poverty rate	28.0%	27.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	369,390	\$923

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	2,072,290	49%	Medicare Beneficiaries	553,300	13%
Uninsured	752,890	18%	Medicaid Beneficiaries	633,070	15%
Uninsured Children (Percentage of All Children)	101,070	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.